

# Quarterly Economic Summary

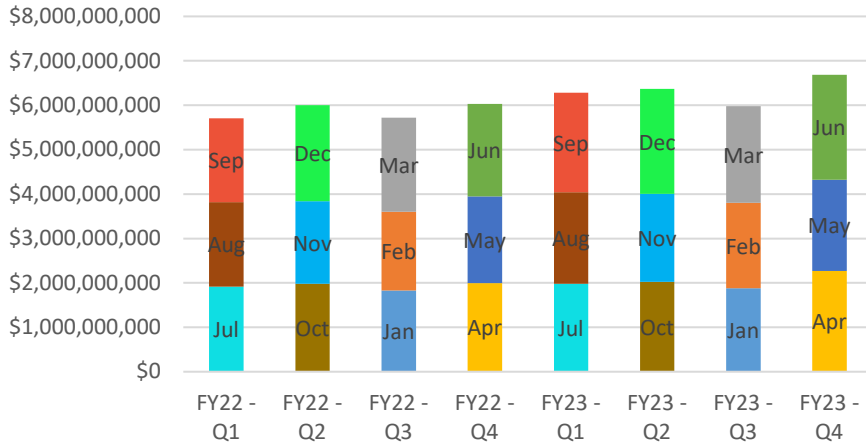
## Bernalillo County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

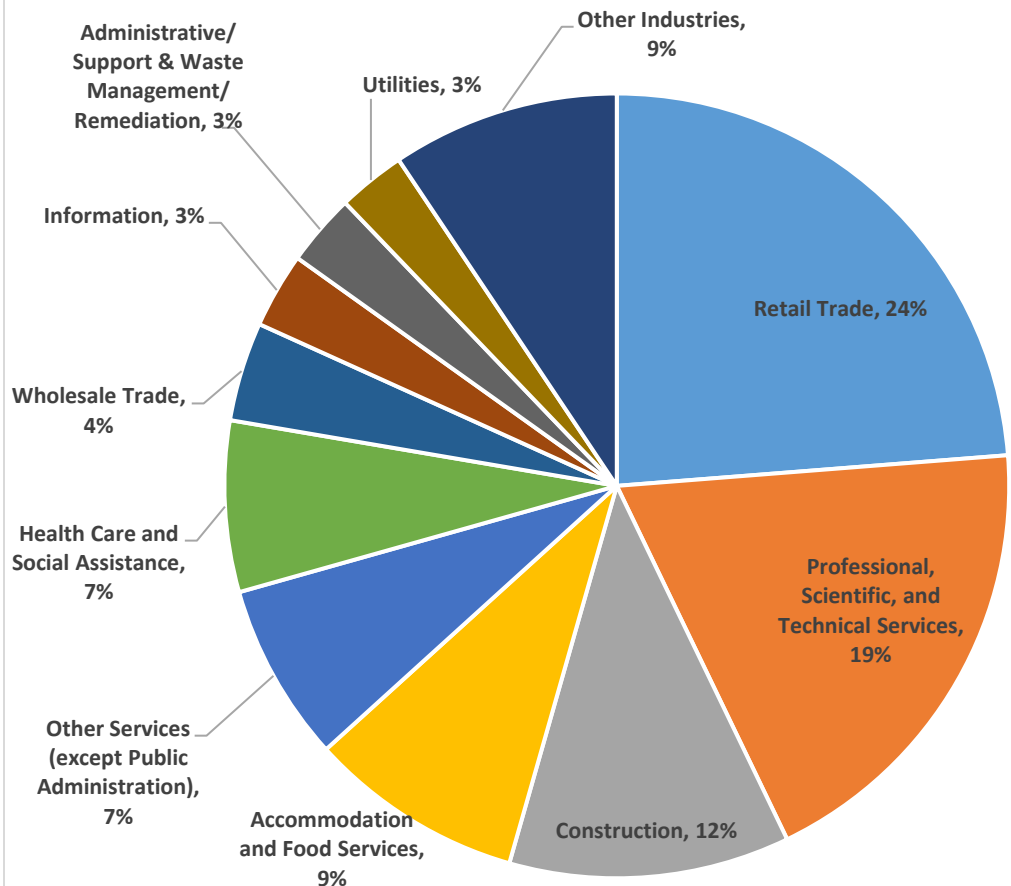


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Bernalillo County's matched taxable gross receipts (MTGR) increased by nearly \$707M or 12% from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$6.7B) was \$589M larger than the eight-quarter average (\$6.1B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 24% of the total MTGR during Q4 FY23. Last quarter, the industry accounted for 25%.

**Matched Taxable Gross Receipts (MTGR)** are the best tax data available to show underlying economic activity. The data collection process matches a tax payment with reported receipts for each taxpayer by industry.

Chart 2. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



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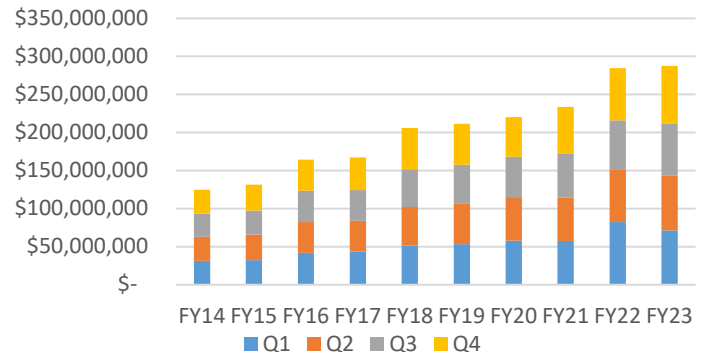
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 546,977,984	\$ 591,457,194	\$ 44,479,210	8%
Administrative/Support & Waste Management/Remediation	\$ 175,862,393	\$ 197,654,614	\$ 21,792,221	12%
Agriculture, Forestry, Fishing, and Hunting	\$ (13,766,919)	\$ 10,807,576	\$ 24,574,496	-179%
Arts, Entertainment, and Recreation	\$ 58,299,134	\$ 62,489,733	\$ 4,190,600	7%
Construction	\$ 636,874,178	\$ 771,779,853	\$ 134,905,675	21%
Educational Services	\$ 44,876,667	\$ 34,313,542	\$ (10,563,125)	-24%
Finance and Insurance	\$ 59,624,754	\$ 56,774,880	\$ (2,849,875)	-5%
Health Care and Social Assistance	\$ 458,931,643	\$ 470,266,331	\$ 11,334,688	2%
Information	\$ 195,008,961	\$ 206,975,417	\$ 11,966,456	6%
Management of Companies and Enterprises	\$ 7,273,812	\$ 5,607,766	\$ (1,666,045)	-23%
Manufacturing	\$ 125,970,852	\$ 148,394,850	\$ 22,423,999	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,729,452	\$ 5,709,306	\$ 1,979,854	53%
Other Services (except Public Administration)	\$ 466,764,304	\$ 490,585,627	\$ 23,821,323	5%
Professional, Scientific, and Technical Services	\$ 1,049,419,597	\$ 1,274,180,982	\$ 224,761,385	21%
Public Administration	\$ 3,233,956	\$ 1,894,486	\$ (1,339,470)	-41%
Real Estate and Rental and Leasing	\$ 145,939,851	\$ 148,175,787	\$ 2,235,936	2%
Retail Trade	\$ 1,525,820,126	\$ 1,584,919,433	\$ 59,099,307	4%
Transportation and Warehousing	\$ 40,516,430	\$ 47,613,277	\$ 7,096,847	18%
Unclassified Establishments	\$ 101,054,258	\$ 104,307,765	\$ 3,253,507	3%
Utilities	\$ 151,203,832	\$ 186,059,472	\$ 34,855,640	23%
Wholesale Trade	\$ 245,350,131	\$ 272,308,219	\$ 26,958,087	11%
<b>All Industries</b>	<b>\$ 6,029,412,225</b>	<b>\$ 6,684,182,300</b>	<b>\$ 654,770,075</b>	<b>11%</b>

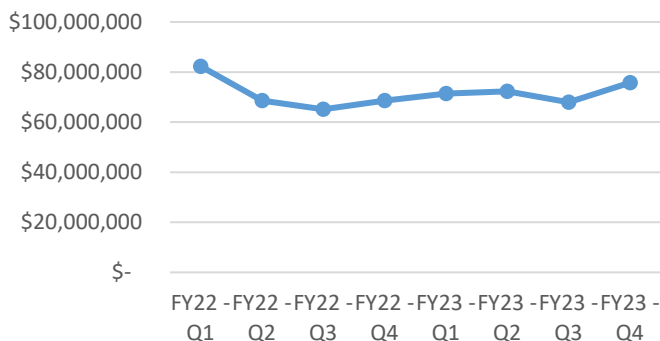
Table 1 shows that all but 4 industries reported a year-over-year (YOY) increase. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$224M. The largest decline came from the educational services industry, which posted a YOY decrease of \$10.5M.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$75.7M), shown in Chart 4, is an increase of \$7.8 or 12% as compared to Q3 FY23. The amount collected during Q4 FY23 is \$4.2M larger than the eight-quarter average (\$71.5M).

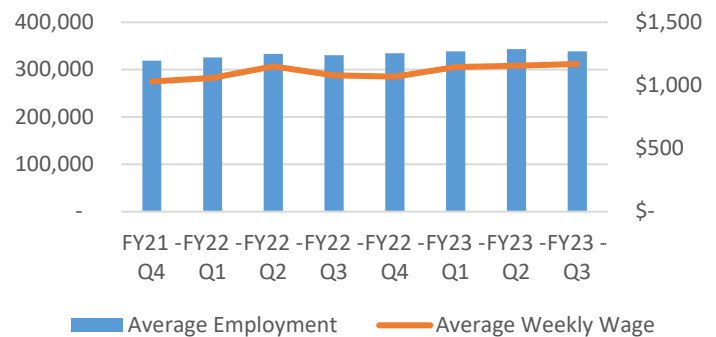
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

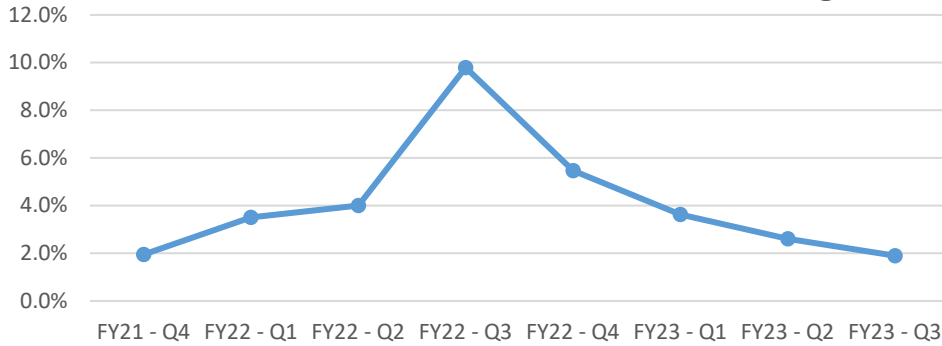


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Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **QCEW**, used in Charts 5-6 and Table 2, produces comprehensive data on the number of establishments, monthly employment and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated to many different levels, starting at the 6-digit NAICS industry level, to higher industry levels (NAICS industry groups, sectors, and supersectors), and to higher geographic levels (MSA, state, and national).

Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

Table 2. FY23 - Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in Average Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	35,533	7.1%	\$ 512	12.3%	1,545	-1.5%
Administrative/Support & Waste Management/Remediation	22,114	-0.3%	\$ 884	8.3%	1,433	8.1%
Agriculture, Forestry, Fishing, and Hunting	240	-41.7%	\$ 706	6.0%	62	0.0%
Arts, Entertainment, and Recreation	6,202	8.9%	\$ 598	12.8%	333	1.2%
Construction	22,081	2.4%	\$ 1,178	13.9%	1,773	-1.3%
Educational Services	25,042	0.7%	\$ 1,207	15.2%	628	2.4%
Finance and Insurance	12,320	1.2%	\$ 1,715	0.9%	1,290	2.0%
Health Care and Social Assistance	63,562	3.5%	\$ 1,112	7.1%	3,998	1.3%
Information	5,626	3.2%	\$ 1,454	7.3%	647	28.1%
Management of Companies and Enterprises	2,999	-16.0%	\$ 2,255	-39.3%	215	-9.3%
Manufacturing	12,568	1.2%	\$ 1,110	8.8%	703	-2.4%
Mining, Quarrying, and Oil and Gas Extraction	121	17.5%	\$ 1,379	25.8%	20	-16.7%
Other Services (except Public Administration)	8,880	6.6%	\$ 854	9.1%	1,807	2.2%
Professional, Scientific, and Technical Services	34,133	4.2%	\$ 2,172	15.5%	3,506	2.3%
Public Administration	20,562	1.4%	\$ 1,535	15.8%	169	0.0%
Real Estate and Rental and Leasing	5,032	5.3%	\$ 936	3.8%	1,098	-0.7%
Retail Trade	35,730	1.6%	\$ 739	4.7%	2,030	2.1%
Transportation and Warehousing	14,170	-5.3%	\$ 1,057	15.4%	469	0.6%
Utilities	1,157	7.0%	\$ 2,136	9.3%	25	13.6%
Wholesale Trade	10,735	4.6%	\$ 1,464	7.3%	1,166	1.4%
<b>All Industries</b>	<b>338,807</b>	<b>2.5%</b>	<b>\$ 1,170</b>	<b>8.4%</b>	<b>22,917</b>	<b>1.9%</b>

\*Some data may be withheld to avoid disclosure of confidential information.

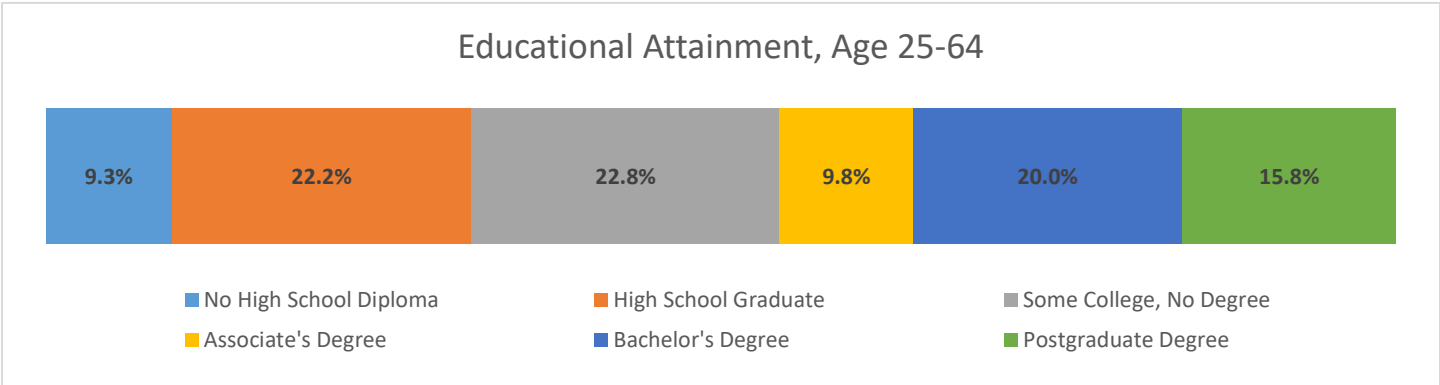
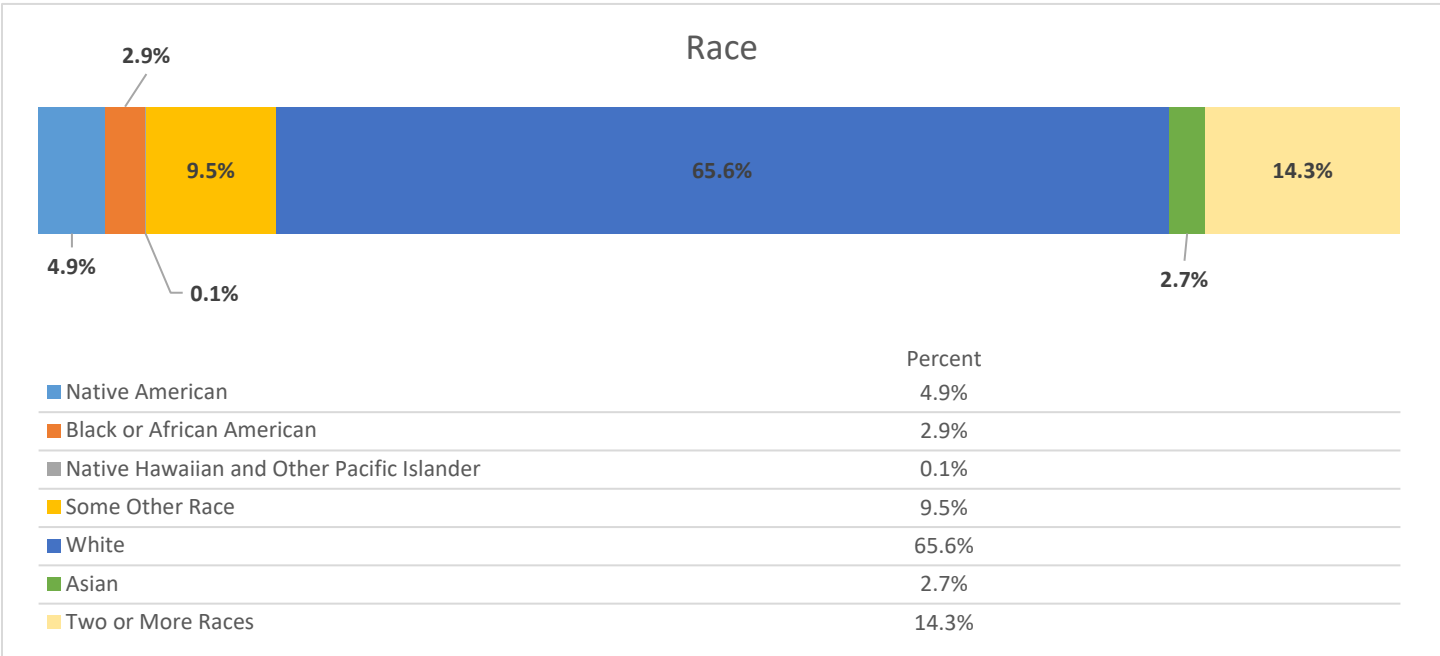
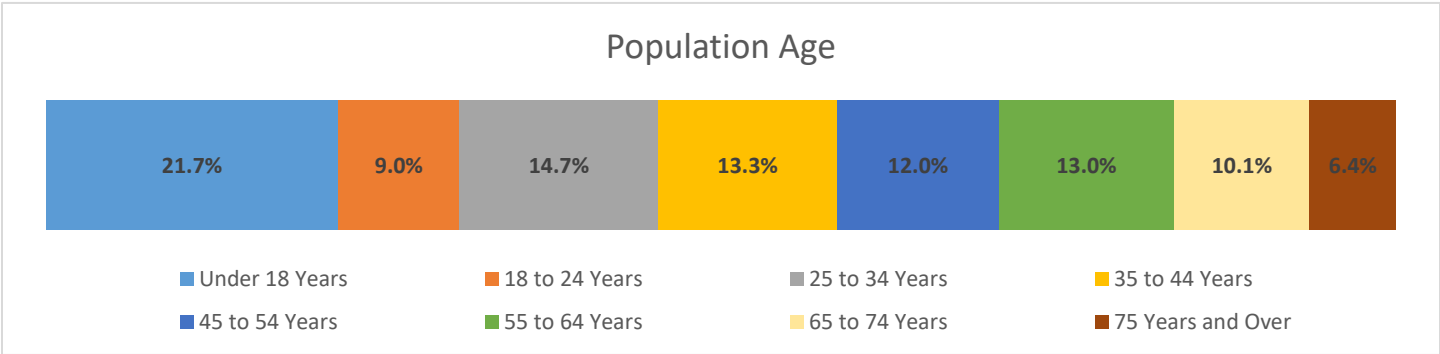
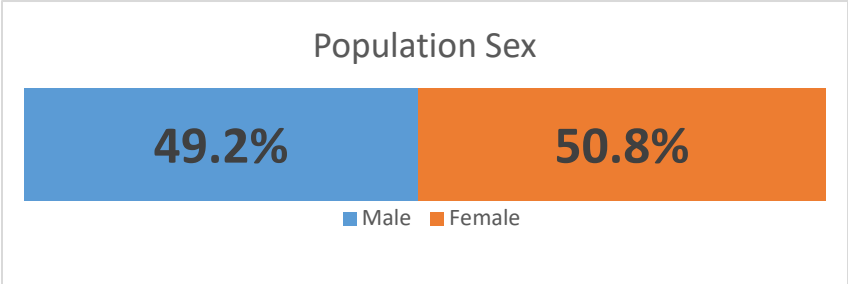
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## Bernalillo County



# Population

## 674,919



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise